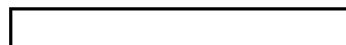
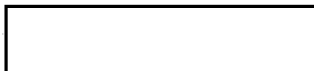


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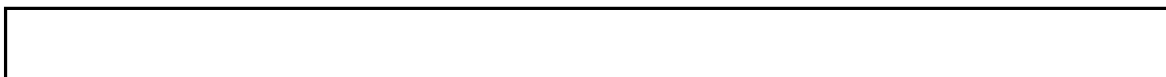


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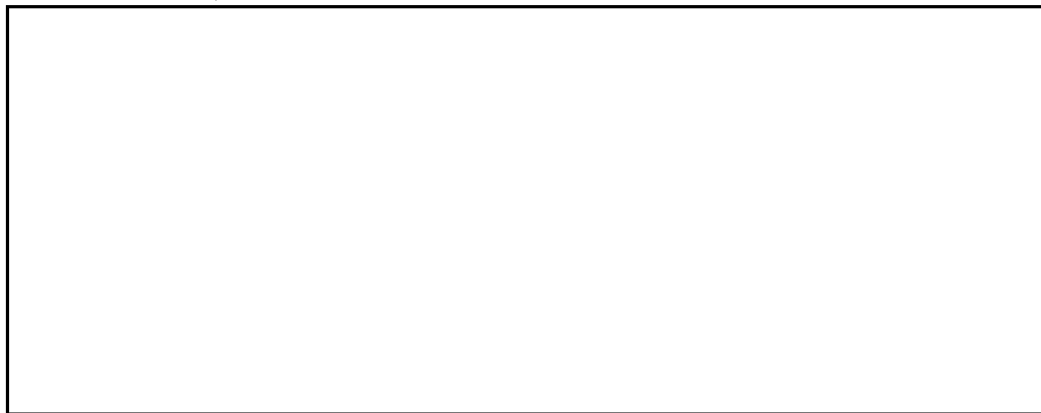
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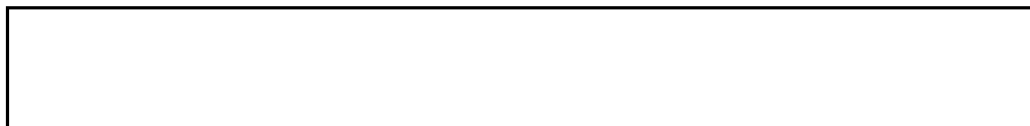
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4. EEC: Agreement on grain prices removes major obstacle to achieving full economic union. (Page 5)

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6. Notes:  UK - GATT. (Page 7)

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EEC: [The agreement on grain prices which was reached yesterday has cleared away one of the biggest obstacles to achievement of full economic union in the Common Market]

[The modernization of European farming is certain now to be accelerated, and the relatively efficient French farmers will gain, particularly at the expense of the Germans. Agricultural integration will greatly increase the need for integration in other spheres-- notably, the monetary--and the EEC Commission, which administers the common agricultural policy, will obtain a major extension of authority and influence]

[The agreement also removes a major bone of contention between Bonn and Paris, and the consequences of this will probably be felt in other areas. The climate will be improved for consideration of plans for some kind of European political union, although there are important obstacles to any early agreement on this]

[Bonn appears to have felt that satisfying Paris on grain prices might make it easier to stand up to France on the MLF. This may not be the result, however, since any major advance towards European unity is likely to make any of the EEC participants--including Bonn and Paris--more wary of taking actions which might disrupt that unity]

[Finally, the agreement seems certain to have important consequences for the US. Improved farming in the EEC is likely to mean a smaller market for the US producer; the US has long been concerned that unified grain prices would encourage EEC production, and Italian consent to such prices appears to have been bought with promises of higher protection for certain other farm products. Nevertheless, without the completion of its common agricultural policy, the EEC could not have entered effectively into negotiations to regularize world trade in farm products generally]

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NOTES

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UK-GATT: [The US Mission in Geneva believes the Common Market will probably press the council of the General Agreement on Tariffs and Trade (GATT), which meets on 17-18 December, for a formal finding that the Wilson government's emergency import surcharges violate GATT. The intent would be to establish the right of other parties to retaliate. Such a ruling, or an open split in the council, might revive speculation against the pound]

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